ONE KNICKERBOCKER PLAN

INCLUDES CASH PAYMENT OF DEPOSITS UNDER \$500

By a Syndicate to Be Formed Therefor, Time Payments on Other Accounts, the Issue of 8,000 Shares More of Common Stock at \$300 and of \$4,000,-000 6 Per Cent. Preferred Stock.

A plan for the resumption of business by the Knickerbocker Trust Company has been practically completed by the committee of depositors, of which Samuel Untermyer is counsel. Though some of the details have not yet been finally determined on, the substance of the plan is learned. It depends for success, it is said, upon the directors and stockholders of the company making sacrifices and involves:

1. The increase of the capital of the trust company from \$1,200,000 to \$2,000,000.

2. The present stockholders subscribing for

the \$800,000 of new stock at \$300 per share. which will yield \$2,400,000, of which \$800,000 would be additional capital and \$1,600,000 would be additional surplus.

3. The issue of approximately \$4,000,000 of further new stock which is to be a preferred stock to the extent of 6 per cent and is then to rank with the \$2,000,000 of common stock in the receipt of all further dividends. This stock is to be cumulative as to the 6 per cent.

4. The directors or those interested with them to form a syndicate to purchase for cash at par the claims of all depositors of \$500 or under and to come into the general plan with the claims so purchased. It has been deemed inadvisable and unjust to ask the larger depositors to permit the smaller depositors to be paid out of the assets of the company in preference to the former.

· By this arrangement the funds of the company will not be drawn upon to any extent for the payment of these small deposits. Whatever loss or postponement there may be in those will fall upon the syndicate which is to purchase the deposits. These conditions having been com-

plied with by the directors and principal stockhelders, the depositors of \$500 and over will be asked to accept 30 per cent. of their claims in the preferred stock of the company at \$300 per share. This would about absorb the \$4,000,000 of this class of

to them they would be asked to take 10 per cent, in each and the remaining 60 per cent. certificates of deposit at four, eight and twelve months.

Assuming that after allowing all offsets in the way of deposits against money owing depositors there would remain deposits to the extent of \$36,000,000 this plan work cut somewhat after the following

The \$30,000,000 of deposits would be reduced to \$25,200,000 by the taking of 30 per cent. in steck. Of this amount of \$10,800,000 thus converted into stock two-thirds would constitute new surplus, amounting to \$7,200,-The remaining \$3,000,000 would be the par value of new stock. This surplus of nished by the stockholders, making \$8,800,000 in all of additional surplus—assuming that there is any surplus on the present showing would constitute a strong company with substantial surplus, which would entitle it to the confidence of the public

Herbert L. Satterlee, who is counsel for another committee of depositors, declined to make any comment on the proposed plan until he had had time to go over it

more thoroughly.

Earlier in the day Mr. Satterlee had said "There has been an impression that there "There has been an impression that there was a lack of harmony between the various committees representing stockholders, but this is not so. A plan could not possibly succeed without the support of all the depositors, and if one of the other committees suggests a good plan for resumption we shall fall in with it, and if our plan is sail factory we expect the same from them. sati factory we expect the same from them. There is no sense in combining the committees into one. Let each one work independently. There is no difficulty about thinking of plans, as I receive hundreds of

letters daily suggesting schemes."
Unless the Satterlee committee decides to adopt the plan of the Untermyer comttee it will probably have a of its own to present within forty-eight hours. It has been meeting every day and is waiting now before taking definite action to see the outcome of the relief measures adopted by Secretary Cor-

"We are not making plans for the sake of making plans," said Mr. Satterlee, "and we shall not suggest anything that we do not feel confident of being able to put through. If we should make a plan involving the raising of fresh money by the stockholders they might not think it feasi-ble under the present conditions and it would fall through. A plan that would fail to-day or to-morrow might succeed the next day. For that reason we are going to wait and see the effect of the Panama bonds and the 3 per cent. certificates before we take final action."

The receivers of the Knickerbocker Trust

Company will make an application to the court on Saturday for permission to engage additional counsel. G. W. Wickersham is the only counsel appointed now.

TAXATION WITHOUT A HEARING.

the decision of the Georgia Supreme Court upholding the validity of an assessment of back taxes for ten years on 30,000 shares ing the outcome of the meeting. of the Western Railroad of Alabama, a It was not so much the strength in parforeign corporation, the Supreme Court to-day laid down a rule which will upset the laws of many States on the taxation of property upon which the owners fail to make returns. The rule obtains in many States that by failing to make re- terday demonstrated their ability to resist turns the owner of taxable property submits himself to "the doom of the assessor

and is not entitled to a hearing on the validity of the assessment. Measured by to-day's decision such assessmenta are void as denying the due process of law guaranteed by the Constitution.

The cases at bar grew out of a former decision of the Supreme Court with regard to the Western Alabama shares, which were held by the Central of Georgia Railway Company and the Georgia Railroad and Company and the Georgia Railroad and Banking Company, as trustees, under the lease of the Alabama system to the Louisville and Nashville for a term of ninety-nine years. The Comptroller-General of Georgia made demand on them for taxes from 1883 to 1904. The companies refused to make returns on the ground that the shares a foreign corporation were not subject

Taxes were assessed, however, and the companies sought to restrain their collection by claiming discrimination in that the shares of domestic corporations were not taxed, that under the Georgia law a hearing was denied them and that the property itself was taxed in another State. The Georgia courts held that the taxes for the first ten years were barred by the statute of limitations but affirmed the validity of

The only question considered in the appeal to the Supreme Court of the United States was whether the Georgia law providing for was whether the Georgia law providing for assessment of taxes on omitted property without hearing was due process of law. The Court held that it was not and that it fell within the intention of the Fourteenth Amendment to protect process.

Iron City Trust Co. Paying Small Deposi-

PITTSBURG, Nov. 18 .- The Iron City Trust Company, which closed at the inception of the Westinghouse troubles, to-day began paying off the small depositors in full. This was made possible by the directors getting together and agreeing to buy up all de-posits of \$100 or under. About six thousand depositors will be paid in this way. One of the first to reach the paying teller's window to-day was a 200 pound man whose balance was five cents. He was paid in pennics. GOSSIP OF WALL STREET.

Without looking far ahead to judge of the ultimate effect Wall Street yeaterday ex-pressed its approval of the scheme of the Treasury for dealing with the money stringency. It was conceded almost everywhere that something radical had to be done, tha it had to be done quickly and that perhaps the plan announced by Secretary Cortelyou would prove as effective a measure of relief as any that could be devised. Some broker argued that the ultimate effect might be to inflate the currency to an extent that might not prove entirely wholesome, but that there was any real danger of the situation becoming as serious in that respect as it is now in respect to stringency nobody in the financial section believed. Like most plans for relief in emer-gencies the one evolved is not perfect, but Wall Street not only expressed its willingness to accept it with its imperfections but seemed to expect great things from it.

Even if the plan to issue \$100,000,000 interes bearing Government certificates produced othing more than a sentimental effect that in itself would be important. The present difficulty is largely a matter of sentimentthe crazy sentiment that has resulted in the withdrawal of deposits from institutions of absolute solvency and the hoarding of funds to such an extent that the volume of currency in circulation is no longer equal to the busiess requirements of the country. Government by its willingness to sell notes and deposit the proceeds in the banks has testified to the strength of the country's not be attracted by the new medium for investment offered to them can hardly fail to grasp the significance of the bill of health which the Treasury Department has given to the general financial situation.

The object of the issue of notes being to draw out the money that is now hoarded by timid people much will depend on the way the issue is made. The object of the offering may be defeated if a possibility is afforded for the success of "shoestring bids"—if all the capital necessary to secure the accept-ance of a proposal is the two cent stamp affixed to a communication sent to Washing-ton. The best results could probably be attained by enlisting the services of the banks, as these institutions in their eagerness to restore normal conditions to the money market might be willing to cooperate to the extent of handling the bonds and receiving subscriptions free of charge. This would be especialy desirable in cities and towns where there 'are' no Sub-Treasuries.

With the disappearance of the premium on currency and the restablishment of an exchange of credits between different parts of the United States the investment buying of stocks so rudely checked a few weeks ago might be resumed on a larger scale than it had attained at the time it was broken off The commission houses begin to see a chance for a revival of their business, although up to ent their hopes have not risen very

A few or the shorts covered on the opening rise in the market, but only a few. The rise was so violent that the bears as a rule concluded the pace could not be kept up for long and these deferred their covering to a later time. Some of them even ventured to increase their commitments on the short side, arguing that as there were still many holders of stocks whose nerves had not been restored to normal conditions and who would be sure to sell on even very modest advances sustained upward movement was out of the question. Some close observers expressed the opinion that the increased com mitments on the short side more than counterbalanced such covering as took place and that the bear account instead of being reduced was probably increased in volume as a result of the day's operations.

The bull operators who started out to drive in the short interest lost by overrunning. Their pace was too fast and their course was not well directed, so that by the end of the first hour it became evident that they had left their quarry in the rear. They did not make a second attempt, and for an hour or two the market remained practically at a standstill. In the afternoon, however, a better understanding of the plans of the Secretary of the Treasury began to stimulate buying of a kind that the market had lacked for several weeks the customers of commission houses had shaken off their apathy.

take was made of opening the trading at too misdirected effort of this kind was relinquished the price dropped back to where it represented a complete absence of bullish manipulation. Afterward the stock's inherent strength caused a resumption of the upward as spontaneous as the spurt at the openwas gradual but well sustained-an insidipromised interesting developments.

than was scored by any other active stock tained throughout the session. The traders was strengthened for the purpose of creating would be declared without change at the refused to be convinced. They had seen from various unofficial sources that the 8 WASHINGTON, Nov. 18 .- In overruling per cent. rate would be maintained but with out modifying in the least their attitude toward the stock. They were simply wait

in others that was the most encouraging feature of the market. In this respect the Hill stocks deserved to be considered as They had been weak on Saturday but yesattack in valiant style. It looked as if the advance would no longer be retarded by sick and wounded.

Amalgamated Copper was the weakest stock on the list and St. Paul was heavy in sympathy. The reason ascribed for the weakness in Amalgamated was the less favorable character of the reports current as to the conditions in the trade and the probability that these would be to some extent borne out during the week by reduc-tions in the dividends on the stocks of some of the independent copper companies. The theory as to why St. Paul was affected by the action of Amalgamated was that as Stand-ard Oil interests dominate both companies they would hardly support one of the stocks while withholding support from the other. In the supposed absence of such support the bears directed their attack very largely against these two stocks, counting upon their influence to overcome the hardening tendency of the general list. Not infre-quently evidence of weakness in a couple of stocks of the prominence of Amalgamated Copper and St. Paul has brought down the whole list. Yesterday it could not do more than retard the pace, but it afforded an interesting indication of what the bear tactics would probably be until short lines have

Complaints Against Chicago, Milwaukee and St. Paul Rallway Dismissed.

WASHINGTON, Nov. 18.-The Interstate Commerce Commission to-day dismissed five complaints brought by various plaintiffs against the Chicago, Milwaukee and St. Paul Railway Company, in which the complainants asked reparation for switching charges paid during the period when the carrier required that such charges should be paid by the shipper. The cases were identical and were disposed of in one opinion. The carriers discontinued the practice of imposing a switching charge and again resumed it, whereupon the complainants sued for reparation. The commission dismissed the case on the ground that the switching charge was not shown

BREWERS MUST PAY CURRENCY

FOR REVENUE STAMPS IN BROOK-LYN WEREAFTER.

Collector Gives Notice That Certiflet Checks No Longer Are- a Good Risk Some May Have to Shut Down for Lack of Cash for the Tax Collections

Revenue Collector Edward B. Jordan of Brooklyn yesterday notified managers of the distilling and brewing concerns in the collection district that he could no longer take even for collection their certified checks tendered for revenue stamps. Collector Jordan made a statement, in part as

Two weeks ago last Thursday this office was obliged to discontinue the acceptance of certified checks, owing to the financial conditions existing at that time. The collector under his bond is personally responsible for seeing that the actual cash for stamps sold is turned over to the Government depositor. It had been the practice preceding the finan-cial difficulty to take certified checks, but that was done at the collector's responsibility After the order to stop accepting them

was given several banks and trust companies closed their doors and, had the previous practice been continued, the collector would have been responsible to the Govern-ment for every protested check returned. Following this act of the collector the commissioner of internal revenue ordered by

wire that no certified check should be re-ceived in payment for stamps, but that they could be deposited for collection and when paid the stamps could be delivered. Acting inder these instructions the internal revenue office has accepted several large checks for the breweries for collection, and up to this morning there has been no serious trouble or inconvenience arising form it.

But this morning the Nassau National Bank, United States depository in this district, absolutely refused further to accept, even for collection, checks for which they, in turn, had to deposit currency with the Sub-Treasury in New York.

In this city my collections from a single brewery or other corporation will run as high as \$50,000 per day. A big distiller paying the above amount informs me that they have shut down half of their production and will have to shut down altogether if they don't get relief before long. He said: "We have had to pay 3 per cent, premium to get the

President Barr of the Nassau National Bank said: "The United States Govern-ment requires from the Clearing House the payment of its balances in cash. The Government will not take Clearing House certificates in settlement of balances. We are sorry that the public do not generally understand that and that we are now ask-ing from them what the Government aske

B. R. T. ORDERED TO IMPROVE. Must Increase Service on Elevated Lines

-How to Kick on Lighting Companies. The Public Service Commission issued vesterday several orders to the Brooklyn Rapid Transit Company calling for improvements of service.

In non-rush hours the trains on the Lexington avenue route are to consist of four cars and are to be operated on a headway of seven and a half minutes. In all hours the trains of the Broadway elevated line are to be run through to Cypress Hills instead of making Van Sicklen avenue station the terminal, as is now done at most hours of the day. The trains on this line must also consist of not less than five cars, while the service on the surface line to must also consist of not less than nve cars, while the service on the surface line to Jamaica is to be increased by at least 20 per cent. It is also ordered that Manhattan Junction shall be the terminus of the short line trains on the Lexington avenue branch instead of Gates avenue. The commission adopted rules governing the manner in which complaints against the gas and electric lighting companies must be filed. These were among the new

If the complaint is against gas compan it shall state whether it is directed to the r the price of gas. If against electrical comency of the electric incandescent lamp sup ply or the regulation of the voltage of the supply system used for incandescent lighting wherein the service is otherwise inadequate claimed that the price is excessive and uncompanies should be set forth, and the

reasonable specified.

If the complaint is that the price of either gas or electricity is excessive, it should state that the price is excessive, unfair and unreasonable and is disproportionate to the proper cost of manufacturing and delivering either gas or electricity in the locality men-

The complaint must be signed by not less than one hundred customers or purchasers of gas or electricity in the city of New York or in such lesser territory as is included in. the complaint, and the address of each signer

COURT RULES AGAINST WALSH. Admits Books of Banker's Railroads to Be Used Against Him.

CHICAGO, Nov. 18.-Judge A. B. Anderson by ruling to-day to admit the books of the uthern Indiana Railway as evidence in the trial of John R. Walsh removed one of the principal obstacles in the way of the

the principal obstacles in the way of the prosecution.

The Government may now show, if it can, by the books of the Walsh corporations that the funds of the bank were diverted to Walsh's enterprises.

National Bank Examiner E. P. Moxey was recalled to the stand to trace the deals which the Government alleges caused the suspension of the Chicago National Bank. He first testified about an entry of \$10,000 He first testified about an entry of \$10,000 in the books of the Southern Indiana Railway, which the Government charges shows part of \$92,000 transferred from hicago National Bank to Walsh's

personal account went.

The aim of Moxey's testimony was to trace transfers of money through the books of the Chicago National Bank and the Southern Indiana and Illinois Southern Railway companies, in support of the prosecution's claim that Walsh got money from his bank to put into his railway enter-

Receipts of beeves for two days were 5.9.2 head, including 30 cars for export alive, 185 for slaughterers and 89 for the market, of which about 33 cars were buils and cows. There was a fair demand for the stock, with choice and ordinary and common steers about steady; medium solgood, which constituted the builk of the supply were generally rated at 10c, lower than last Friday; buils were wanted at an advance of 15@25c; ali grades of cows, except medium, opened firm and higher; closed easy; the yarris were well cleared. Common to choice native steers sold at \$3.75@56.35 per 100 lbs.; oxen and stags at \$22\$4.85; mixed cattle at \$4.75%; cows at \$1.25%3.9; one choice fat buill at \$4.75%; cows at \$1.25%3.9; one choice fat buill at \$4.75%; cows at \$1.25%3.9; one choice fat buill at \$4.75%; cows at \$1.25%3.9; one choice fat cow at \$4.10. Dressed beef was in good demand at steady prices. Liverpool and London cables quoted five cattle firmer at 1161236; per 1b. dressed weight; refrigerator beef caster at 10c, per 1b. Exports to-day, none; to-morrow, 700 beeves and \$4.90 quarters of beef.

Receipts of calves for two days were 2.131 head, including 508 for butchers and 1.623 for the market. Veals were firm for best grades; steady for others; grassers, 15.9,25c. higher; Western calves nominal. The pen, were cleared. Common to choice veals sold at \$3.30,93.75 per 100 lbs.; culls at \$46,55; grassers at \$3.26,63.70; vearlings at \$2,63.75. For city dressed veals; \$61224c. for country dressed; \$54,675c. for dressed grassers.

Receipts of sheep and lambs for two days were 16,294 head, including 28½ cars for slaughterers and 49 for the market. Sheep were in fair demand at last Friday's decline; lambs slow and 15,625c. lower, with some sales of medium stock 35c. lower, about 10 cars were likely to be carried over. Common to choice sheep sold at \$3.25,635.55 per 100 lbs.; culls at \$4.506; 53; head, including about 35 cars for the market. Feeling was caster on Buffalo advices. Seliers estimated good medium hogs to sell at \$5.55 per

THE COTTON MARKET. Freasury Department's Proposed Financial

Relief Measures Cause Sharp Advance -Liverpool Strong-Shorts Cover. The Treasury's offer of \$150,000,000 put up Mverpool cotton prices, and to cap the climax, so far as cotton is concerned, New York prices made a leap of nearly \$1.50 a bale. Averpool's spot sales were 10,000 bales. That looks as though English and Continental spinners were disposed to buy. They have been in that mood for some weeks past, despite the thick cloud of pessimism which they had to penetrate to reach the cotton counters of Europe's great emporium. terday Liverpool was buying futures here: so was New Orleans and at last Wall Streetit came also. Spot markets at the South were firm or higher. No cloud of cotton has yet descended on this market for delivery on December contract from either Liverpool the South or New England. The local stock is really decreasing. The Southwestern re-ceipts are larger and the movement to the ports for the day was greater than for the responding day last year. But yesterday there was more pressure to buy than there was to sell. The short interest is enormous and the December premium clung to its 35 to 40 points. Many farmers and other holders at the South are said to be determined to retain possession of their cotton till better prices prevail. A return of confidence to the avenues of trade throughout the country and easier rates of money would undoubtedly aid the holding back movement, though everybody knows that the exports thus far season are over 40,000 bales smaller than for the same time last season. Bulla think the real explanation of this, however, is that the cotton is not there to export. Another may be that last season the spinners of the world, enjoying an abnormally large trade became nervous over the question of future supplies and laid in much bigger stocks than Ellison says that European mills hold double the amount that they did a year ago Bears here believe this is a bear year, on the idea that trade must contract, that cotton has always declined following a panic and that with a reduced consumption a reduced price is a logical and inevitable consequence. Carpenter, Baggot & Co. said: "Most of the nanipulation comes from the bear side. bulls being disinclined to boost prices even

on the most favorable news, taking the posi-tion that cotton will bull itself in the end all the contracts the bears wish to put out on declining tendency, in fact lend their help to get a lower range to buy on. When the to stay, backed up by a shortage of supply ittle dreamed of at the present moment by

little dreamed of at the present moment by
the trade at large, who have been misled
by large crop estimates and temporary
stringency in the money market."

Messrs. Price. Weld. Craig, Hatton, Hubbard. Norden, Carpenter, Bartlett and Mohr
were buyers. Messrs. Springs, Bache,
Mitchell, Crutchfield and Ray were sellers.
B. S. Castles, who has been a beur for some
time, is as bearish in his convictions as ever,
believing that a prolonged period of expansion must now be succeeded by a period of
contraction in trade and lower prices for
cotton.

contraction in trade and lower prices for cotton.

Jones & Shutt said: "There is no doubt of the fact that every effort is being put forth in the Southwest to hold back cotton and to deceive as to the extent of the actual growth. There is also no questioning the fact that industrial conditions are in such straitened circumstances that mills are forced to refrain from buying except for actual needs, and until the present industrial conditions are improved there will be no inducement to stock up except at greatly reduced values. In the meantime actual cotton must necessarily weigh heavily on the market as financial conditions force it on sale. These conditions must dominate values for the immédiate future, independent of the final outturn of crop or consumptive requirements. Bellevers in a short crop cannot ignore the greater possibility of curtailment of consumption. There is little doubt that the remarkable consumption of cotton during the last few years has been due to the widespread prosperity, particularly among the laboring classes, and a forced return to actual needs may easily reduce consumption to such an extent that eyen an 11 000,000 bale crop would

classes, and a forced return to actual needs may easily reduce consumntion to such an extent that even an 11 000,000 bale crop would prove fully adequate."

Cotton on the spot advanced 20 points. Middling, 10,80c, against 11.10c, last year. Sales, 1.800 bales for export, 531 for spinning and 200 delivered on contracts. The Southern spot markets were generally 1-167 kic, higher, Middling: Galveston, 10 15-16c, New Orleans, 104c.; Mobile, 404c.; Savannah, 10 5-16c, and Houston, 1026c. The movement was as follows:

1		Yesterday.	Last Week	1906.
	Port receipts	68,284	61,923	57,816
	Since September 1			3,607,537
	Augusta		2 194	2.526
	Memphis	9,714	8,502	9,179
1	St. Louis.	1,631	3,474	3.502
	Houston		6.820	13,027
1	Est mate i receipt	40		
1		To-day.	Last Week	1906.
- 1	Houston	16,000-18,000	21,312	20, 493
1	Catyeston.	17,000-19,000	28 026	53,141
		19,000-32,000		22,665

bales: since Septembert, 1,942,334 b ties, ag 2,386,243 last year. Futures closed 22 to 30 points higher, the tone very steady and the estimated 300,000 bales. Prices as follows:

Futures in New Orleans were as follows:

Open-High Low-Clos-Pres ing. est. est. ing. Close 10 11 10 27 10 11 10 28 9 18 10 05 10 20 10 05 10 19 9 9 10 05 10 21 10 05 10 21 9 9 In Liverpool spot cotton declined & points. Middling, 5.75d., against 5.94d. last year. Sales, 10,000 bales: imports, 29,000: Futures

RAILROAD EARNINGS.

Detroit, Toledo and Ironton Georgia Southern: Irst week November... rom July 1... Gulf and Ship Island: irst week November.... rom July 1.... Texas Central: First week November.... From July 1.... Twin City Rapid Transit: irst week November... rom January 1.... WESTERN NEW YORK AND PENNSYLVANIA.

\$219.375 Dec. \$20,868, UNITED RAILWAYS OF ST. LOUIS. The United Railways Company of St. Louis re-ports for October:

\$363,972 Dec. \$10,826 Net earnings..... From January 1:

BUSINESS TROUBLES.

Jeweller Nicolas Geoffry Files a Petition

Nicolas Geoffroy, who did business as Geoffroy & Co., manufacturing jeweller at Prinz Joachim... 52 and 54 Park place, with salesrooms at 170 Broadway, filed a petition in bankruptcy vesterday with liabilities \$128,258 and assets \$137,516, consisting of stock, \$110,000; ma-chinery and office fixtures, \$20,000; accounts. 36,896, and membership in the Jewelers Safety Fund Society, \$720. Of the liabilities Sat.000 are secured to the American Exchange National Bank, by jewelry and diamonds deposited as collateral. There are about 100 creditors, among whom are J. Hall Browning. oreditors, among whom are J. Hall Browning. 224,288 for loans, and Theo. H. Banks, \$7,000 for loans. Judge Holt of the United States District Court appointed Augustus H. Skillin receiver and authorized him to con-tinue the business ten days. The bank-ruptcy is attributed to the money stringency

METROPOLITAN RECEIVERSHIP. preme Court Directs Judge Lacombe to

Answer Moger Foster's Petition. WASHINGTON, Nov. 18 .- The Supreme Court to-day directed Judge Lacombe of the Federal court of New York to file an answer by December 2 to the petition of Roger Foster for leave to file a bill asking that a mandamus issue directing the Judge to show cause why he should not vacate his orders appointing receivers of the Metropolitan and New York City railways and relinquish the jurisdiction of these properties to the State courts. On getting the answer the court will either grant or deny the petition. If it is granted a day will be set for argument on the question whether the mandamus shall issue.

Foster is counsel for Joseph Konrad, Daniel Gallagher and F. S. Reisenberg, one a judgment creditor of the Metropolitan and the others plaintiffs in damage

Charges were made in the petitions that Charges were made in the petitions that the invoking of the jurisdiction of the Federal Court was for the purpose of preventing proceedings against certain officers of the Metropolitan for misusing the funds of the company and wrecking it, and that they might by reorganizing the corporation retain their control of the property.

Judge Lacombe will send on the papers in the case. The attorneys who opposed before him Mr. Foster's motion to send before him Mr. Foster's motion to send the case to the State courts, which he denied, will make whateuer argument there may be on that side in the Supreme Court. The Metropolican inquiry by the Grand Jury went over yesterday to to-day.

HEINZE & CO.'S AFFAIRS.

Settlement in Progress-Motion to End Bankruptcy Proceedings.

In the case of Otto Heinze & Co., bankers and brokers of 42 Broadway, against whom a petition in bankruptcy was filed on October 21, Myers & Goldsmith, attorneys for William H. Robotham, assignee of Gross & Kleeberg who filed the petition appeared yesterday before Juage Holtin the United States District Court with a motion to discontinue the bankruptey proceedings. They said that a settlement was in progress and had been accepted by many creditors. Frederick R. Kellogg, representing A. P. Heinze, asked to have the matter adjourned for a week, which request was granted by Judge Holt with-

out any argument.
Irving L. Ernst, representing the receiver said yesterday that the receiver had taken said yesterday that the receiver had taken procession of securities valued at upward of \$200,000 at present market value, and they had been put in the National Park Bank safe deposit vault. Among the securities were railroad bonds put up by oustomers as collateral which now belong to the firm, bonds of the Pennsylvania Knitting Mills, bonds of the Rhode Island Knitting Mills, some railroad, insurance and bank stocks, United copper stocks and La France copper stocks, and various other copper stocks. About \$25,000 of outstand-About \$25,000 of outstandcopper stocks ing accounts have been collected, and he expected to collect about \$1,000,000 from various syndicates.

WHARTON STEEL CO. FORMED. Company With Capital of \$10,000,000 to Take Over Many Properties.

ROCKAWAT, N. J., Nov. 18,-The organization of the Wharton Steel Company, with a capital of \$10,000,000, has been effected. The officers are Joseph Wharton, president: Harrison S. Morris of Philadelphia, secretary; Henry Werner of Philadelphia, treasurer, and Edward Kelly of Wharton, general manager.

eral manager.
The company will take over all the properties in New Jersey owned by Joseph Wharton, including the Wharton. Glendon and Andover mines at Hibernia, the Tcabo and Allen mines here and the iron furnaces at Wharton and Phillipsburg and all the lands, houses and crushing plants connected with these properties. with these properties.

North Butte Passes Dividend.

Boston, Nov. 18 .- The North Butte diquarterly dividend. Three months ago the company declared the usual quarterly dividend of \$2 a share, and the drop from that figure to nothing has created astonish² ment in local financial circles.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.
Sun rises. ... 6:47 Sun sets. ... 4:36 Moon rises. BIGH WATER THIS DAY

ss Nieuw Amsterdam, Rotterdam, Nov.,6, ss Mesaba, London, Nov. 7, ss Weibury, Huelva, Oct. 31, sa Bradford, Port Antonio, Nov. 13, Ss Altal, Colon, Nov. 9.
Ss Altal, Colon, Nov. 9.
Ss Border Knight, Philadelphia, Nov. 17.
Ss City of Columbus, Savannah, Nov. 15.
Ss Protess, New Orleans, Nov. 13.
Ss Priacess Anne, Norfolk, Nov. 17.
Ss Algonquin, Jacksonville, Nov. 15.
Ss Oemuigee, Brunswick, Nov. 15.
Ss Porto Rico, Baltimore, Nov. 16.

Ss Kronprinzessin Cecilie, at Cherbourg from New York. Ss Heilig Olav, at Christiansand from New York. Ss Bulgaria, at Naples from New York. Ss Cretic, at Gibraltar from New York.

Ss President Lincoln, from Plymouth for New ork. Ss Hudson, from Havre for New York.

OUTGOING STEAMSHIPS. Georgic, Liverpool.. City of Memphis, Savannah... Princess Anne, Norfolk.... Sall To-morrow Sail Thursday, November 21 La Lorraine, Havre,
United States, Copenhagen,
Arabic, Liverpool.
Batavia, Naples.
Main, Bremen.
Francesca, Naples.
Metico, Havana.

INCOMING STRAMSHIPS. Due To-day. Naples. La Guayra...

and the same of th

BANKERS, 9 & 11 WALL STREET, NEW YORK

WILL RECRIVE-PREE OF COMMISSION CHARGES-SUBSCRIPTIONS TO

- \$100,000,000

U. S. GOVT, 3% ONE YEAR CERTIFICATES

At 100 and Accrued Interest

FURTHER DETAILS ON APPLICATION.

The Trust Company of America

COLONIAL BRANCH

CAPITAL AND SURPLUS, \$12,000,000

IBBUES INTEREST BEARING CERTIFICATES OF DEPOSIT, AT SPECIAL RATES, WHICH MAY BE HAD ON APPLICATION.

ISSUES LETTERS OF CREDIT AND FOREIGN DRAFTS AVAILABLE THROUGHOUT

ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN AND TRUSTEE OF SPECIAL TRUSTS CREATED BY WILL

\$100,000,000 UNITED STATES GOVERNMENT

One-Year 3% Certificates of Indebtedness **DATED NOV. 20TH 1907.**

Subscriptions for the above certificates at par and accrued interest will be received and transmitted without expense.

Guaranty Trust Company of New York Telephone 4140 John 28 Nassau Street

Union Trust Company

of New York

80 Broadway 425 Fifth Avenue

ST. LOUIS RAILWAY COMPANY.

St. LOUIS RAILWAY COMPANY.

St. Louis Division First Collateral Trust Mortgage
Bonds.

The Central Trust Company of New York, Trustee, gives notice that in accordance with a certain indenture made by the above Railway Company, dated November 1st, 1890, it will receive sealed proposals to sell the above described bonds at a rate not to exceed one hundred and five percentum (163) and accrued interest, the total offer not to consume more than the amount of Nine thousand eight hundred and seventeen and thirty-three one hundredths dollars (89.817.33). The sealed proposals will be opened at the office of the Central Trust Company of New York, New York city, at twelve o'clock noon, on November 21, 1907.

CENTRAL TRUST COMPANY OF NEW YORK,

By J. N. WALLACE, President. UNION TYPEWRITER CO. STOCK,

419 Produce Exchange ELECTIONS AND MEETINGS.

THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

NEW CENTRAL COAL COMPANY OF MARYLAND,
Room 419, No. 17 Battery Flace.
New York, Nov. 13th, 1307.
The annual meeting of the stockholders of talk Company for the election of Directors to serve for the ensuing year will be held on Tuesday, ber. 19th, 1907. Polls open from 12 M, to 2 P, M. The transfer books will be closed Dec. 7th at 3 P, M. and reopened Dec. 11th at 10 A, M.
M. BAXTER, JR., Secretary.

Buffalo & Susquehanna Railroad Company The regular quarterly dividend of ONE (I) PER CENT, has been declared, payable December 2d, 1907, to stockholders of record November 23d, 1907. F. A. LEHR, Treasurer.

day, December 9th, 1907, at twelve o'clock noon, Train leaves Grand Central depot at 10:15 A. M., arriving at Mount St. Vincent Station at 11:26.

Cobalt Monarch Mining Company. Limited.
The annual meeting of the stockholders of the Cobalt Monarch Mining Company, Limited, for the election of Directors and such other business as may come before said meeting, will be held at the offices of Millar, Ferguson & Hunter, 55 and 57 Yonge Street, Toronto, on Wednesday, November 27th at 12 o'clock noes.
HORATIO S. SHONNARD, President.

CHILDREN or GRANDCHILDREN of Israel Sharpe Birkett, Joseph Birkett and Sarah Clarke, formerly Sarah Birkett, two brothers and a sister of Catherine Morris, late of Fortview, Clontarf, in the County of Duhlin, Widow, Deceased, who were living at the death of Samuel Maxwell Morris, and more especialty Edwin Arthur Birkett White and Frederick William White, otherwise Birkett, who may be seen and the persons of Samuel Unwin White and Mary White, otherwise Birkett, who may may be seen and catherine Clarke, and any other children of the said Sarah Clarke, otherwise Birkett, Widow of Michael Stephen Clarke, and any other of Justice in Ireland, Chancery Division, made in an action, Malcomson V. White (1908 No. 606). IT WAS ORDERED that an enquiry be made to ascertain who were the children or grandchildren of the said Israel Sharpe Birkett, Joseph Birkett and Sarah Clarke, respectively, living at the date of the death of Samuel Natwell Morris, who died on the 11th day of April, 1908, the persons claiming to be such children or grandchildren and Mary White, otherwise Birkett, a daughter of the said strael Sharpe Birkett, and Anna Maria and my other children of the said Sarah Clarke, otherwise Birkett, and any other children of the said Sarah Clarke and hary White, otherwise Birkett, and anna Maria and more especially Edwin Arihur Birkett White and Frederick William Henry Clarke and Catherine Clarke and the persons claiming to be the legal personal representatives and heirs at law and deviseef of such of the said children and grandchildren as have since died are by their Solicitors on or before the lath December, 1907, to come in and prove

Bids Opened for 28 Good Roads. ALBANY, Nov. 18. -State Engineer Skene to-day opened bids for the construction of

twenty-eight good roads under the \$50,one, one of the solution of the solution of the solution of the countries of the countries of the countries of the countries of the constructed include Monroe, Seneca, Ulster, Chemung, Orange, Orleans, Broome, Jefferson, Herkimer, Rensselaer, Ontario, Onondaga, Erie and Washington. The awards will be made to mot have the countries of the countr

To Stockholders: Tramp Consolidated Gibralter Mines Syndicate

Irving K. Farrington & Co. Established Tago.

BANKERS AND BROKERS.

Members N. Y. PRODUCE E KOHANGE

Suite 37 to 43 Wall St., N. Y.

Police Department of The City of New York, No. 300 Mulberry street. Borough of Manhattan. Seal.ED BIDS OR ESTIMATES will be received by the Police Commissioner of the Police Department of the City of New York at the Bookkeeper's office, until 10 o'clock A. M., on

MAIN OFFICE OF THE DEPARTMENT OF STREET CLEANING, Room 1403, Nos. 13 to 21 Park Row, Borough of Manhattan, The City of New York. SEALED BIDS OR ESTIMATES will be received by the Commissioner of Street Cleaning at the above office until 12 o'clock M. on monopay in Commission of Manhattan and The Bronx.
Boroughs of Manhattan and The Bronx.
Costract for furnishing all the labor and materials
required for the pemoval of snow and lee.
For full particulars see City Record.
W. BENSEL.

Commissioner of Street Cleaning.
Dated November 15, 1907. MAIN OFFICE OF THE DEPARTMENT OF STREET CLEANING, Room 1403, Nos. 13 to 21 Park Row, Borough of Manhattan, The City of New York. SEALED BIDS OR ESTIMATES will be received by the Commissioner of Street Cleaning at the above office until 12 o'clock M, on MONDAY, DECEMBER 2ND, 1907.

Borough of Brocklyn.

MONDAY, DECEMBER 2015, 1205.
Borough of Brooklyn.
Contract for furnishing all the labor and materials fequired for the removal of snow and ice.
For full particulars see City Record.
W. BENSEL. Dated November 15, 1907.

Main Office of the Department of Street Cleaning, Room 1403, Nos. 13 to 21 Park Row, Borough of Manhattan, The City of New York.

SEALED BID 5 of ESTIMATES will be received by the Commissioner of street Cleaning at the above office until 12 clock M., on WEDNESDAY, NOVEMBER 27, 1907.

Boroughs of Manhattan and The Bronx. Contract for furnishing all the labor and materials required for building fifteen (15) scows. For full particulars see city Record.

W. BENSEL.

WEST POINT, N. Y., November 8, 1907.—Sealed proposals, in triplicate, will be received here until 12 M., November 23, 1907, for supplying the U. S. Milltary Academy with Pea Coal required during the fiscal yea; ending June 30, 1908. The United States reserves the right to accept or reject any or all proposals, or any part thereof. Information furnished upon application. Envelopes containing proposals should be endorsed "Proposals for Pea Coal," and addressed to Quartermaster, West Point, N. Y.

Pea Conf. and addressed to Quartermaster, West Point, N. V

PROPOSALS FOR GARBAGF CREMATORY.

Fort Hanceck, N. J., November 18, 1997. Scaled proposals for constructing Garbage Crematory at this post will be received here until 2 P. M., December 17, 1907, and then opened. Information furnished on application. U.S. reserves right to reject any or all proposals. Envelopes containing proposals should be indorsed "Proposals for Garbage Cressatory," and addressed M. N. FALLS, Captain, and Constructing Quartermaster.

Constructing Quartermanner.

OFFICE OF THE COMMISSIONERS. D. C., Washington, D. C., November 11, 1907.—Sealed proposals will be received at this office until 12 o'clock M., Monday, November 25, 1907, for constructing sewers in the District of Columbia, Forms, specifications and gecessary information may be obtained at room 6. District Building, Washington, D. C. HENRY B. F. MACFARLAND, HENRY L. WEST, JAY J. MORROW, Commissioners, D. C.

DEPARTMENT OF DOCKS AND FERRIES, Sealed estimates for furnishing about 10,000 Tons of Anthracite Coal at 39th street, Brocklyn (Contract 110), will be received by the Commissioner of Docks at Pier A. Battery Place, Borough of Manhattan, until 12 o'clock (noon) Wednesday, November 27, 1647. (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIPS.
Scaled estimates for furnishing insurance on the Municipal ferry boars "Middleton," "Stapleton" and "Castleton" will be received by the Commissioner of Docks until 12 o'clock noon, on Friday, "November 22, 1907, as Pitra A. North River. (Por particular see City Record.)